

“(i) Subsection (a) shall not apply and no amounts may be deposited into a special temporary capital construction fund other than amounts received pursuant to a distribution described in subparagraph (A)(i).”

“(ii) In the case of any amounts distributed from a special temporary capital construction fund directly to a capital construction fund of the taxpayer established under section 53505 of title 46, United States Code—

“(I) no gain or loss shall be recognized;

“(II) the limitation under subsection (a) shall not apply with respect to any amount so transferred;

“(III) such amounts shall not reduce taxable income under subsection (c)(1)(A); and

“(IV) for purposes of subsection (g)(5), such amounts shall be treated as deposited in the capital construction fund on the date that such funds were deposited in the capital construction fund with respect to which the election under paragraph (1) was made.

“(iii) In the case of any amounts distributed from a special temporary capital construction fund pursuant to an election under paragraph (1), subparagraphs (A) and (B) of paragraph (2) shall not apply to so much of such amounts as are attributable to earnings accrued after the date of the establishment of such special temporary capital construction fund.

“(iv) Any amount not distributed from a special temporary capital construction fund before the due date of the tax return (including extension) for the last taxable year of the individual ending before January 1, 2012, shall be treated as distributed to the taxpayer on the day before such due date as if an election under paragraph (1) were made by the taxpayer on such day the date.

“(C) REGULATIONS.—The joint regulations shall provide rules for—

“(i) assigning the amounts received by the shareholders, partners, or members in a distribution described in subparagraph (A)(i) to the accounts described in subsection (d)(1) in special temporary capital construction funds; and

“(ii) preventing the abuse of the purposes of this section.

“(4) TAX BENEFIT RULE.—Rules similar to the rules under subsection (g)(6)(B) shall apply for purposes of determining tax liability on any nonqualified withdrawal under paragraph (2), (3)(A)(v), or (3)(B)(iv).

“(5) APPLICABLE DATE.—For purposes of this subsection, the term ‘applicable date’ means—

“(A) with respect to any capital construction fund which has a balance of less than \$1,000,000 on the date that an election under paragraph (1) was made, the date of such election; and

“(B) with respect to any other capital construction fund, the last day of the taxable year which includes the date of the enactment of this subsection.

“(6) ELECTION.—Any election under paragraph (1)—

“(A) may only be made—

“(i) by a person who maintains a capital construction fund with respect to a vessel operated in the fisheries of the United States on the date of the enactment of this subsection, or

“(ii) by a person who maintains a capital construction fund which was established pursuant to subparagraph (3)(A)(ii) as a result of an election made by an entity in which such person was a shareholder, partner, or member,

“(B) shall be made not later than the due date of the tax return (including extensions) for the person's last taxable year ending on or before December 31, 2012, and

“(C) shall apply to all amounts in the capital construction fund with respect to which the election is made.

“(7) ELECTION TO AVERAGE INCOME.—At the election of an individual who has received a distribution described in paragraph (2), for purposes of section 1301—

“(A) such individual shall be treated as engaged in a fishing business, and

“(B) such distribution shall be treated as income attributable to a fishing business for such taxable year.”.

(2) CONFORMING AMENDMENT.—Section 7518(g)(1) of such Code is amended by striking “subsection (h)” and inserting “subsections (h) and (j)”.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 503—DESIGNATING MAY 21, 2010, AS “ENDANGERED SPECIES DAY”

Mr. WHITEHOUSE (for himself, Mr. COLLINS, Mr. CARDIN, Mr. WYDEN, Mrs. FEINSTEIN, Mr. SANDERS, Ms. CANTWELL, Mr. LEVIN, Mr. KERRY, and Mr. LAUTENBERG) submitted the following resolution; which was referred to the Committee on the Judiciary.

S. RES. 503

Whereas, in the United States and around the world, more than 1,000 species are officially designated as at risk of extinction and thousands more also face a heightened risk of extinction;

Whereas the actual and potential benefits that may be derived from many species have not yet been fully discovered and would be permanently lost if not for conservation efforts;

Whereas recovery efforts for species such as the whooping crane, Kirtland's warbler, the peregrine falcon, the gray wolf, the gray whale, the grizzly bear, and others have resulted in great improvements in the viability of such species;

Whereas saving a species requires a combination of sound research, careful coordination, and intensive management of conservation efforts, along with increased public awareness and education;

Whereas ⅓ of endangered or threatened species reside on private lands;

Whereas voluntary cooperative conservation programs have proven to be critical to habitat restoration and species recovery; and

Whereas education and increasing public awareness are the first steps in effectively informing the public about endangered species and species restoration efforts: Now, therefore, be it

Resolved, That the Senate—

(1) designates May 21, 2010, as “Endangered Species Day”;

(2) encourages schools to spend at least 30 minutes on Endangered Species Day teaching and informing students about—

(A) threats to endangered species around the world; and

(B) efforts to restore endangered species, including the essential role of private landowners and private stewardship in the protection and recovery of species;

(3) encourages organizations, businesses, private landowners, and agencies with a shared interest in conserving endangered species to collaborate in developing educational information for use in schools; and

(4) encourages the people of the United States—

(A) to become educated about, and aware of, threats to species, success stories in species recovery, and opportunities to promote species conservation worldwide; and

(B) to observe the day with appropriate ceremonies and activities.

SENATE RESOLUTION 504—EXPRESSING THE CONDOLENCES OF THE SENATE TO THOSE AFFECTED BY THE TRAGIC EVENTS FOLLOWING THE TORNADO THAT HIT CENTRAL MISSISSIPPI ON APRIL 24, 2010

Mr. WICKER (for himself and Mr. COCHRAN) submitted the following resolution; which was considered and agreed to:

S. RES. 504

Whereas, on the afternoon of April 24, 2010, a tornado passed across the State of Mississippi, leaving a path of destruction 1½ miles wide;

Whereas 10 lives were tragically lost, and many other people were injured;

Whereas this tornado was classified as an EF-4 by the National Weather Service, with winds estimated at 170 miles per hour;

Whereas the tornado is the largest to strike Mississippi since 2001;

Whereas almost 1,000 homes were damaged or destroyed;

Whereas thousands of residents across 18 counties have been displaced from their homes; and

Whereas, in response to the declaration by the President of a major disaster, the Administrator of the Federal Emergency Management Agency has made Federal disaster assistance available for the State of Mississippi to assist in local recovery efforts: Now, therefore, be it

Resolved, That the Senate—

(1) expresses its heartfelt condolences to the families and friends of those who lost their lives in the terrible events of April 24, 2010;

(2) extends its wishes for a full recovery for all those who were injured;

(3) extends its thanks to the first responders, firefighters, law enforcement, and medical personnel who took quick action to provide aid and comfort to the victims; and

(4) stands with the people of Mississippi as they begin the healing process following this terrible event.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3731. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table.

SA 3732. Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, and Mr. JOHNSON) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3733. Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3734. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3735. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.